

# **EXHIBIT 79**

## **CONFIDENTIAL**

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

**From:** Matthew Eichner  
**To:** Esther George (FRS)  
**Cc:** Kelly Dubbert (FRS); Tara Humston (FRS); Christi May-Oder (FRS); Craig Zahnd (FRS); Nick Billman (FRS); Mark Van Der Weide; Susan Foley; Jennifer Lucier; David Mills; Jeff Walker; Emily Caron; Kathy Wilson; Evan Winerman; Gavin Smith; Michael Gibson; Molly Mahar; Kavita Jain; Andreas Lehnert; Michelle Olivier; Namirembe Mukasa; Trevor Reeve; James Clouse; Margaret DeBoer; Matthew Malloy; Benjamin Hobbs; Larkin Turman  
**Subject:** Custodia response: S-letter – 2667 with no concerns identified  
**Date:** Thursday, January 26, 2023 10:39:38 PM

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Dear Esther,

As you are well aware, on August 15, 2022, the Board announced *Guidelines for Evaluating Account and Services Requests* (Guidelines) to be applied by Federal Reserve Banks (Reserve Banks). The Guidelines are designed to support consistency in approach and decision-making across Reserve Banks, while recognizing the discretion granted to the Reserve Banks under section 13 of the Federal Reserve Act to grant or deny access requests or to take action on existing access relationships.

In addition, the Board has approved a policy establishing implementation procedures for the Guidelines (S-letter 2667). Under S-letter 2667 the Board expects the Reserve Banks to consult, as appropriate, with Board staff to provide insight into application of the Guidelines to certain requests and to further support consistency in decision-making across Reserve Banks.

Consistent with S-letter 2667, the Federal Reserve Bank of Kansas City has provided to Board staff its pre-decisional analysis of Custodia Bank's request for a master account and access to services. Board staff have reviewed the Reserve Bank's record documenting application of the Guidelines in evaluating the access request. We have no concerns with the Reserve Bank moving forward with its plan to communicate to Custodia Bank its decision to deny the request for a master account and access to services.

Let us know if Board staff can be of additional assistance in this matter.

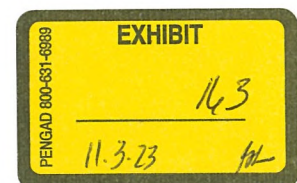
My regards,

-matt

**Matthew J. Eichner**

Director  
 Division of Bank Operations and Payment Systems  
 Federal Reserve Board

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